

WORLD MARKET PAGE

**STOCKS ACTIVE,
TREND IS HIGH**

Rails Only Exception;
Heaviness Blamed
Upon Rumors

NEW YORK, Dec. 2.—Stocks were active and mainly higher today, rails providing the only noteworthy exceptions. Heaviness in rails was attributed to rumors that the larger transportation systems may soon come into the market for money stocks, especially the various independent issues mentioned in connection with the proposed merger, were strongest of the industrials. European oils were strong on the decision of Royal Dutch to pay dividends in cash, and the New American oil also improved. Standard oils, notably the New Jersey and California, made new high records for the current movement, but reacted to charges preferred by the federal trade commission. Sales amounted to \$80,000 shares.

Call loans held at 5 per cent.

Profit taking and disturbed political and economic conditions in Berlin and Vienna account for the reaction in foreign exchanges from yesterday's record quotations.

Rates were active. Further speculative selling contributed to the irregularity in that quarter. Total sales, par value, \$22,500,000.

Cotton

PROMISE OF RAIN HANDICAPS WHEAT

But Prices Show Much Firmness Early in Day's Trading

NEW ORLEANS, Dec. 2.—During a good part of the session in cotton today the market stood at no advances, but on the opening and again toward the close there were depressions and last prices were four points up to five points down, January closing at 16.35 cents. The weakness of Liverpool was the cause of the opening decline, which carried prices 11 to 17 points under the close of yesterday, January touching 16.25 cents. In late trading efforts of early buyers to get their profits caused a partial recovery of the advance.

The settlement of the dock strike here was expected highly favorable, but the market did not get much buying power until toward the middle of the day, when the week-end statistics were posted and Hester placed world takings of American cotton at 429,000 bales, the largest mill takings given out by this authority this season. The fact that total takings thus far this season now amount to 5,262,000 bales, against 3,384,000 to the same date last year, and 4,463,995 two years ago, was considered a good sign.

Buying decreased on telegrams from Texas stating that it had been discovered that cotton seed infected by the pink boll worm had been shipped into 42 of the black land counties of the state. On this news January moved up to 16.65 cents, where the list showed gains over yesterday's close of 20 to 29 points.

Prices closed unmetalled, 11.50 cents lower to 5¢ advance with December—Demand 1.15¢; cables 4.24.

CHICAGO, Dec. 2.—Promise of rain or snow for drouth territory in the southwest operated as a handicap today on bulls in the wheat market. Prices closed unmetalled, 11.50 cents lower to 5¢ advance with December—Demand 1.15¢; cables 4.24.

NEW YORK, Dec. 2.—Wheat—Cables 11.50 cents higher, top 14.75¢; bulk 14.75¢.

KANSAS CITY, Dec. 2.—Wheat—Cables 11.50 cents higher, top 14.75¢; bulk 14.75¢.

WICHITA, Kan., Dec. 2.—Hogs—Receipts 400, 50 higher, top 14.75¢; bulk 14.75¢.

Cattle—Receipts 400 steady, beef steers 14.50¢; 25¢; beef halves 13.00¢; 15¢; 16¢; 17¢; 18¢; 19¢; 20¢; 21¢; calves 15.00¢; 16¢.

New York Money—New York, N. Y.—Call Money—High, low, ruling rate 4.10; 3.90.

Call Loans—Against acceptance 4.10.

Call Loans—Against acceptance 4.10.